



**Transforming Tomorrow Together**

**Annual Report and Financial Statements**

**For the 12 months to 31<sup>st</sup> December 2024**

## Administrative details

### Trustees and Directors

Marc Boughton, Founder and Executive Chair	Appointed	8 <sup>th</sup> October 2021
Jonathan Sykes	Appointed	8 <sup>th</sup> October 2021
Matthew Woods	Appointed	8 <sup>th</sup> October 2021

### Registered Office

c/o Kreston Reeves LLP  
9 Donnington Park  
85 Birdham Road  
Chichester  
West Sussex  
PO20 7AJ

### Appointments

#### Auditors

Kreston Reeves LLP  
9 Donnington Park  
85 Birdham Road  
Chichester  
West Sussex  
PO20 7AJ

#### Bankers

Coutts & Co  
440 Strand  
London  
WC2R 0QS

#### Investment Manager

J.P. Morgan  
60 Victoria Street  
London  
EC4Y 0JP

#### Legal Advisor

Withers LLP  
20 Old Bailey  
London  
EC4M 7AN

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## Chair's Report

I am proud and delighted to present East Head Impact's third Annual Report and audited financial statements.

We remain focused on making a quantifiable impact in the areas of Health, Education and the Planet consistent with United Nations' Sustainability Development Goals and continue to make excellent progress since the award of our first grant in March 2022. By 31<sup>st</sup> March 2025, the Trustees had awarded 19 single-year and multi-year grants aggregating £3,357,455 of which £1,858,240 had been paid, with £1,479,207 scheduled for payment over the course of the next three years. These grants cover all three of our targeted impact areas.

Further, we continue to increase the amount of grants paid each year. In 2024, grants paid aggregated £783,831 compared with £446,159 in 2023 and £413,250 in 2022. This increase reflects our strategy to build partnerships with strong leaders, a widening of our charity portfolio and support of those charities with multi-year funding.

We continue to monitor the impact of our funding carefully and are pleased to report the impact outcomes set out in the Trustees Report.

East Head Impact's endowment is key to enabling us to focus on our grant making activities for the foreseeable future, and we continue to build our investment portfolio with top tier, high quality assets with the objective of providing a stable and growing income over the long term.

Highlights in 2024 include:

- Strengthening partnerships with our portfolio charities with Resurgo Trust joining the portfolio at the end of the year (and more recently Generation UK in January 2025).
- Grants paid reached a record £783,831.
- The £4.8 million five-year Solent Seascape Project funded by East Head Impact and The Endangered Landscapes & Seascapes Programme was endorsed as an official United Nations Ocean Decade Action in July 2024.
- The market value of the investment portfolio increased by £1,465,197 to £24,566,775 reflecting the high quality of the underlying assets and strong financial markets.
- Net Income was a solid £1,299,983 after accounting for the payment of grants and expenses of £900,950 and allowed for the growth in the investment portfolio in real terms over the long term in line with our total return investment approach and objectives.

Looking forward, the financial markets have proved challenging in the first half of 2025, but East Head Impact received further income of £8,918,554 million in February 2025 which we will use to take on additional resources to enhance our grant making capability and expertise as well as increasing our grant activity.

I would like to thank my fellow Trustees and Head of Philanthropy & Operations for their continued help, advice and hard work in continuing to drive East Head Impact forward, and my thanks also go to our investment managers, bankers and auditors for their ongoing support.



Marc Boughton  
Founder and Executive Chair

Date 17/8/2025

# Trustees Report

## For the 12-month period to 31<sup>st</sup> December 2024

The Trustees present East Head Impact's Annual Report and audited financial statements for the 12-month period to 31<sup>st</sup> December 2024. The Annual Report serves the purposes of both a Trustees Report and a Directors Report under company law. The Trustees confirm that the Annual Report and audited financial statements comply with the current statutory requirements, the requirements of East Head Impact's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102, effective 1<sup>st</sup> January 2019).

## 1. Objects and activities

### 1.1 Foundation of East Head Impact

East Head Impact was founded by Marc Boughton for the purpose of establishing an independent, self-funded charitable foundation. It was incorporated as a company limited by guarantee on 8<sup>th</sup> October 2021, was entered onto the Register of Charities by the Charity Commission for England and Wales on 12<sup>th</sup> November 2021 and received a donation of approximately £22 million in December 2021 which it uses to award charitable grants for the public benefit. It awarded its first grant in March 2022.

Sound health, access to a good education and sustainable employment on a thriving planet are vital to everyone. East Head Impact seeks to deliver a quantifiable impact in these areas consistent with United Nations' Sustainability Development Goals, namely:

- Health: *To ensure healthy lives and promote well-being for all.*
- Education: *To ensure inclusive and equitable quality education and promote lifelong learning opportunities for all; promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all; and reduce inequality within and among countries.*
- The Planet: *To take urgent action to combat climate change and its impact; conserve and sustainably use the oceans, seas and marine resources; and protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, control desertification, and halt and reverse land degradation and biodiversity loss.*

In order to deliver this impact, East Head Impact is driven by the data, supporting strong leaders in proven and impactful interventions that can be scaled, measured and provide superior returns. It seeks to provide the charities it supports with advice in addition to multi-year funding, and build networks and partnerships across the private, governmental and philanthropic sectors.

### 1.2 Objects

Pursuant to its Articles of Association:

- The objects of East Head Impact are such charitable purposes for the public benefit as the Trustees in their absolute discretion determine.
- Charitable purposes are those that are exclusively charitable under the laws of England and Wales.

East Head Impact pursues these objects by awarding grants that are in accordance with its grant making policy and strategy, and which are in furtherance of a charitable purpose that offers an identifiable benefit to a significant section of the public.

In pursuing these objects and undertaking its grant making activities, the Trustees give due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

### 1.3 Grant making policy and strategy

#### ***Policy***

East Head Impact's policy is to award grants which fall into the following three themes:

- **Education:** It seeks to advance education and employment, and provide relief to those in need by reason of youth, age, financial hardship, sex, race or other disadvantage. Specifically, it seeks to help people of all ages from disadvantaged backgrounds to overcome their challenges, obtain qualifications through further education and gain apprenticeships or sustained employment. It also seeks to advance racial equality and diversity in employment.
- **Health:** It seeks to advance both physical and mental health, with a focus on specific programmes.
- **The Planet:** It seeks to advance environmental protection and improvement, and advance wildlife, flora and fauna, with a focus on specific projects.

As part of its grant making decision processes, East Head Impact takes into account, inter alia, the extent to which the impact of its funding can be measured, the impact goals (or key performance indicators), the likelihood that those impact goals will be achieved, and the proposed monitoring and reporting of those impact goals.

#### ***Strategy***

East Head Impact seeks to award grants in any given year across its three grant making themes and to work with others to support its chosen charities. Accordingly, individual grants awarded to any one recipient in any one year will likely range between £50,000 to £200,000, with the option to award multi-year grants aggregating a higher figure.

East Head Impact uses its personal contacts and networks to identify grant making opportunities, and will co-fund with well-established charities, foundations and government agencies where appropriate. It continues to develop a brand and communications strategy which will assist with identifying grant making opportunities.

In accordance with its Articles of Association and internal procedures, East Head Impact undertakes extensive due diligence prior to making a decision on whether to award a grant in order to establish, inter alia, the extent to which its funding will have an impact.

East Head Impact seeks to develop and build relationships with its grant recipients and combine expertise and capital in order to align interests and enhance scale and impact.

The amount of grants awarded by East Head Impact each year is subject to a variety of factors including: (i) the impact of financial market movements and changes in asset valuations on its investment portfolio and related income stream; and (ii) its ability to source grant making opportunities which fit with its grant making policy and impact objectives.

As a relatively new charitable foundation, East Head Impact will continue to develop and refine its grant making policy and strategy.

### 1.4 Impact measurement

Given the differing nature and objectives of the activities of the charities and entities which East Head Impact seeks to support within its three grant making themes, the impact measurement undertaken by each such charity and entity may vary considerably and may not be comparable.

Further, East Head Impact's grant awards may fund specific programmes and projects within such charities or entities thereby broadening impact measurement and diversity.

Accordingly, East Head Impact measures its own impact on the basis of the impact of each individual grant recipient on a separate and not on a collective basis.

## 1.5 Funding

East Head Impact uses its endowment and related investment gains and income stream to pursue its objects and fund its grant making activities.

East Head Impact is not required to undertake external fundraising.

## 2. Grants awarded, paid and committed

### 2.1 Grants awarded and paid in 2024

In the 12-month period to 31<sup>st</sup> December 2024, East Head Impact:

- Awarded four grants aggregating £745,000 (compared to five grants aggregating £1,514,205 in 2023).
- Paid nine grants aggregating £783,831 (compared to six grants aggregating £446,159 in 2023).

The grants awarded and paid in 2024 are as follows:

<u>Recipient</u>	<u>Awarded (£)</u>	<u>Paid (£)</u>
Blue Marine Foundation (BMF) - Solent Seascape Project	-	176,475
Chichester Harbour Conservancy (CHC) - Solent Seascape Project	-	24,428
United World Schools (UWS)	-	109,200
Dallaglio RugbyWorks (DRW)	-	78,728
HM Pasties Foundation (HMPF)	-	50,000
Podium Analytics	375,000	125,000
Resurgo Trust	200,000	100,000
Impetus – The Private Equity Foundation	100,000	50,000
West Sussex Mind (WSM)	<u>70,000</u>	<u>70,000</u>
	<u>745,000</u>	<u>783,831</u>

The total amounts awarded and remaining scheduled payments for these grants are as follows:

<u>Recipient</u>	<u>Year</u>	<u>Total</u>	<u>Grant</u>	<u>Paid by</u>	<u>Remaining Payments</u>
	<u>Awarded</u>	<u>Grant (£)</u>	<u>Period</u>	<u>31 Dec 2024 (£)</u>	<u>Scheduled (£)</u>
BMF	2023	856,406	5 years	345,475	510,931
CHC	2023	143,600	5 years	53,724	89,876
UWS	2023	357,520	3 years	229,120	128,400
DRW	2023	154,428	2 years	154,428	-
HMPF	2022	100,000	2 years	50,000	50,000
Podium	2024	375,000	3 years	125,000	250,000
Resurgo	2024	200,000	2 years	100,000	100,000
Impetus	2024	100,000	2 years	50,000	50,000
WSM	2024	<u>70,000</u>	1 year	<u>70,000</u>	-
		<u>2,356,954</u>		<u>1,177,747</u>	<u>1,179,207</u>

The remaining payments scheduled for the multi-year grants are typically subject to the satisfaction of ongoing conditions specified in the Funding Agreements.

The grants awarded and paid in 2024 fall under the following themes:

	<u>Awarded</u>		<u>Paid</u>	
• The Planet	-	-	£200,903	26%
• Education	£300,000	40%	£387,928	49%
• Health	<u>£445,000</u>	<u>60%</u>	<u>£195,000</u>	<u>25%</u>
	<u>£745,000</u>	<u>100%</u>	<u>£783,831</u>	<u>100%</u>

## 2.2 1<sup>st</sup> Quarter 2025 grant award

The Trustees awarded a £500,000 three-year grant to Generation UK in the 1<sup>st</sup> Quarter 2025 of which £150,000 was paid in the quarter. Generation prepares, places and supports people into life-changing careers that would otherwise be inaccessible.

## 2.3 Grant commitments

Grant commitments (approved and scheduled for payment) aggregated £1,179,207 as at 31<sup>st</sup> December 2024.

After taking into account grant awards of £515,000 and grants paid of £215,000 in the 1<sup>st</sup> Quarter 2025, grant commitments aggregated £1,479,207 as at 31<sup>st</sup> March 2025.

## 2.4 Grants awarded and paid since inception

The aggregate of the grants awarded and paid between the award of the first grant in March 2022 and 31<sup>st</sup> March 2025 are as follows:

• Number awarded:	19
• Amount awarded:	£3,357,455
• Amount paid:	£1,858,240

# 3. Review of 2024 grants

## *Planet grants*

### 3.1 Blue Marine Foundation (Solent Seascape Project)

#### *Overview of Blue Marine Foundation*

BMF is dedicated to protecting and restoring life in the ocean which it considers to be critical if the world is to mitigate and adapt to climate change. It is a registered charity (1137209) founded in 2010 and has grown rapidly, acquiring an international reputation for its ambition, connections and ability to deliver environmental projects at pace.

BMF's vision is a healthy ocean, abundant with life, that supports people and the climate. Its mission is to ensure the effective protection of at least 30% of the ocean by 2030 and the sustainable management of the whole ocean, and to support the livelihoods of coastal communities through the recovery of marine biodiversity.

BMF has three strategic goals which it believes are the most effective way to achieve its mission:

- To secure effectively managed marine protected areas that are closed to destructive fishing and other damaging activities.
- To tackle overfishing and other damaging activities. It supports low-impact fishing and encourages a transition to fishing which benefits local economies and coastal communities without destroying the ocean.
- To restore marine habitats in order to revive and protect vulnerable and threatened species.

BMF is currently involved in over 50 projects spanning 24 countries.

#### *Purpose of grant*

In 2023, the Trustees awarded a grant of £856,406 over a five-year period to BMF for the purpose of co-funding the £4.8 million Solent Seascape Project (SSP). £345,475 of the grant had been paid by 31<sup>st</sup> December 2024.

The SSP is managed by BMF and delivered by 10 partners, and East Head Impact's grant to BMF co-funds the delivery costs of all the partners except for those of the Chichester Harbour



Conservancy (CHC) which are co-funded directly by East Head Impact through a separate £143,600 grant to CHC (as reviewed below). Accordingly, East Head Impact's co-funding of the SSP aggregates £1 million.

The objective of the SSP is to reconnect the Solent into a functioning seascape by improving the condition, scale and connectivity of oyster reef, seagrass meadow, saltmarsh and seabird nesting habitats using protection and restoration initiatives – creating a more resilient coastline, enhancing biodiversity and supporting the sustainable delivery of ecosystem benefits. These habitats provide many ecosystem benefits – they act as important carbon stores, help reduce the impact of climate change, provide vital nurseries grounds for commercially important fish, protect coastal homes from erosion and sea level rise, help enhance water quality and improve social wellbeing by providing areas for local people and tourists to explore the natural environment.

The five key aims of the SSP are to:

- Collaborate with local stakeholders and communities to develop and co-create a long-term seascape recovery plan that supports better management of existing Solent marine and coastal habitats.
- Actively restore eight hectares of saltmarsh, seven hectares of seagrass meadows, four hectares of oyster reefs, and 10 seabird nesting sites to increase habitat extent and catalyse recovery across the wider seascape, improving ecological connectivity.
- Assess ecosystem service benefits (carbon, biodiversity, nitrates), creating an evidence base of the wider benefits of seascape restoration.
- Develop key interventions and financial mechanisms to upscale the potential for seascape restoration in the longer term by working with government and regulators.
- Empower local communities and build capacity to ignite and improve understanding of seascape processes, catalyse behavioural change, and increase involvement in seascape recovery.

The 10 SSP partners are BMF, the RSPB, the Hampshire & Isle of Wight Wildlife Trust, CHC (through its nature recovery operating arm, CHaPRoN), the University of Portsmouth, the Isle of Wight Estuaries Project, Coastal Partners, Project Seagrass, Natural England and the Environment Agency. The SSP is managed by BMF with each partner having specific responsibilities and deliverables.

East Head Impact co-funds the SSP alongside The Endangered Landscapes & Seascapes Programme (ELSP) – ELSP's mission is to restore Europe's landscapes and seascapes, supporting its partners to rebuild healthy, connected and wilder ecosystems where nature and people thrive. ELSP is managed by the Cambridge Conservation Initiative, a unique collaboration between nine leading biodiversity conservation organisations based in and around the city of Cambridge and the University of Cambridge, in partnership with Arcadia. Arcadia is a family philanthropic organisation founded by Lisbet Rausing and Peter Baldwin in 2002.

### ***Impact of grant***

The SSP is around half-way through its five-year life with targeted deliverables well underway:

- The SSP was endorsed as an official United Nations Ocean Decade Action in July 2024 (with the press release reaching over 30 million people).
- Seabird nesting habitat has been restored at seven sites, seagrass restoration has taken place at three sites, saltmarsh restoration has taken place at one site with restoration at multiple sites planned for 2024/25, and oyster reefs have been created with over 30,000 oysters placed on the reefs.
- The 'Solent State of Nature Report' was launched in January 2025 which highlighted that while many habitats and species are in decline in the Solent there is a significant groundswell of restoration initiatives to reverse this trend.
- Workshops to develop a 'Seascape Recovery Plan' have taken place which were well attended by stakeholders located around the Solent.
- The 'Solent Seascape Data Explorer' is in the process of being finalised – this online, open access tool will enable stakeholders to look at seascape-wide spatial data relating to habitat extent, condition, anthropogenic pressures, existing management measures and much more,

and will be used by stakeholders in conjunction with the Solent State of Nature Report to suggest and develop interventions to improve existing habitat extent and condition in the Solent.

- Intertidal seagrass meadows have been mapped across the whole of Chichester Harbour.
- Fish surveys, water quality sampling and sediment carbon core sampling have taken place.
- Extensive volunteering and outreach has taken place involving, for example, seagrass collection and seabird management.
- A detailed communications and media programme is underway which includes an SSP website which is attracting an increasing number of viewers and the production of videos on SSP activities - the SSP is seeing increasing national and international interest and a growing online presence, and is frequently referred to as a leading example of the importance of seascape-scale restoration.

## **3.2 Chichester Harbour Conservancy**

### ***Overview of Chichester Harbour Conservancy***

CHC is a Statutory Harbour Authority which has jurisdiction over the land and water within the Chichester Harbour, and has various duties and powers covering the use of the harbour by pleasure craft and navigation as well as the conservation of nature in the harbour. CHC is unique from the perspective that it is the only Statutory Harbour Authority in the UK with responsibility for a Natural Landscape (previously known as an Area of Outstanding Natural Beauty).

Chichester Harbour was designated an AONB in 1964 with the primary purpose of conserving and enhancing the natural beauty of its landscape and protecting its valuable wildlife, habitats, geology, heritage and scenic views. The harbour's other designations include a Special Area of Conservation, a Special Protection Area and a Site of Special Scientific Interest. The harbour has an abundance of wildlife and plants which include birds, seals, fish, oysters, water voles, hedgehogs, orchids, sea kale and sea lavender.

CHC conducts its nature recovery activities through its Chichester Harbour Protection and Recovery of Nature (CHaPRoN) operating arm. CHaPRoN's key aims are to reduce pressures on the natural environment to enable habitats to naturally regenerate, restore habitats through active interventions and give nature a helping hand to recover, and realise the benefits society gains from the natural environment by quantifying and determining their economic value. CHaPRoN's vision for Chichester Harbour in 2050 is to have created a harbour that functions naturally as a healthy and thriving ecosystem, maximising ecosystem services benefits and supporting nature recovery for generations to come. In seeking to achieve its aims, CHaPRoN works in collaboration with organisations such as the Environment Agency, Natural England, the RSPB, Coastal Partners and the Sussex Inshore Fisheries & Conservation Authority.

### ***Purpose of grant***

In 2023, the Trustees awarded a grant of £143,600 over a five-year period to CHC for the purpose of co-funding its participation in the SSP as one of the 10 partners. £53,724 of the grant had been paid by 31<sup>st</sup> December 2024.

An overview of the SSP is set out above. As a partner in the SSP, CHaPRoN's deliverables and responsibilities cover work in Chichester Harbour and include leading on the development and delivery of saltmarsh restoration measures, undertaking survey work to identify potential seagrass meadow restoration sites, bird monitoring, supporting oyster restoration and seagrass meadow restoration initiatives, and public education and engagement.

### ***Impact of grant***

The SSP is around halfway through its five-year life and CHaPRoN continues to work on its deliverables – it has completed the restoration of a saltmarsh site in West Itchenor, it continues to investigate saltmarsh restoration at further sites in Chichester Harbour, it has completed baseline seagrass surveys on the extent and condition of intertidal seagrass beds in the harbour and it continues to deliver key communication messages to a large and increasing audience on habitats, nature recovery, science and the SSP through social media, its website and local press.

## ***Education grants***

### **3.3 United World Schools**

#### ***Overview of United World Schools***

UWS is a registered charity (1187721) with a vision for Zero Education Poverty - a world where every child can reach their full potential through education. In line with this vision, UWS builds and runs primary schools for children living in remote areas of Nepal, Cambodia, Madagascar and Myanmar who have been marginalised from a quality education. It provides the children with a quality and inclusive education in partnership with local communities thereby enhancing their life opportunities. The UWS model is low cost and sustainable and involves the training of local community teachers and the transitioning of its schools to the state education system once established.

Since its foundation in 2008, UWS has established 324 schools, trained and employed over 1,300 teachers, provided an education to over 75,000 children and transitioned 74 of its schools to the state. Currently, 25,615 primary school children are enrolled in 229 UWS schools who are taught by 1,274 teachers trained by UWS.

#### ***Purpose of grant***

In 2023, the Trustees awarded a grant of £357,520 over a three-year period to UWS for the purpose of supporting the next stage of its expansion into Madagascar by funding the operating costs of a training programme for teachers working in 25 UWS schools located in the southwest of Madagascar, the operating costs of four UWS schools located in the region which were built and opened over the 2022-2023 period and the capital costs of furniture, handwashing facilities and playgrounds for these four schools. £229,120 of the grant has been paid by 31<sup>st</sup> December 2024.

UWS successfully expanded into Madagascar in September 2021 with a 10-year goal to build and run 200 primary schools, employ and train 500 teachers and enrol 80,000 children. In order to achieve this goal, UWS has a strategy to deal with a severe shortage of teachers by building and running eight regional administration and training centres where it will train its teachers, and the first of these centres was built in the southwest of Madagascar in 2023 - the centre is being used to train teachers who are teaching in the 25 UWS schools in the region, and the first training session took place in 2023.

#### ***Impact of grant***

73 UWS teachers were trained in the centre in the first year of the grant with a target of 180 teachers trained in the second year and 200 teachers trained in the third year, and as the training programme continued to be developed and refined, the percentage of teachers satisfied with the training provided has reached 91% and the percentage of teachers reaching UWS' required quality standards has reached 34% (and is on an upward trajectory to reach a target of 50% over the three-year grant period).

The four schools funded by the grant were opened over the 2022-2023 period. In terms of their performance:

- 1,350 primary school children were enrolled at the end of 2024 which was 48% above the original target.
- Student attendance rates vary from school to school and are between 85% and 96% - these rates exceed the original targets and are increasing.
- Student retention rates also vary from school to school and are between 70% and 99% (or an average of 83% across the four schools). Only one school was below target but was the most recent to be opened and the rate is expected to increase.
- The results are a strong indicator that the school delivery and teaching practices are engaging the local communities and their support.

It is too early to judge student national assessment passing rates given the relatively recent opening of these schools.

### **3.4 Dallaglio RugbyWorks**

#### ***Overview of Dallaglio RugbyWorks***

DRW is a registered charity (1130353) which, through its three-year RugbyWorks programme involving inter-actions in the classroom, on the rugby field and through Player Profiles (DRW's digital app), seeks to get disadvantaged young people between the ages of 12-18 who are disengaged from learning into sustained education, employment or training (EET). DRW's purpose is to help young people change their lives and its mission is to ensure that those who have been excluded from school are not excluded from society, and to help support them in realising their full potential for the future. DRW's approach to achieve this mission is to use rugby as an engagement tool to develop their life skills, raise their aspirations, improve their physical wellbeing and focus on their mental health wellbeing.

DRW's delivery involves: in term time, working in Alternative Provisions, Pupil Referral Units, Youth Offender Units and mainstream exclusion units to build relationships and trust with young people; in the evening, delivering programmes in local youth clubs, rugby clubs and street facilities to reach young people outside the school programme; during the holiday, delivering a programme to feed young people and keep them active outside of term time which is open to all DRW attendees and all young people in the local area who are on free school meals; career taster days hosted by employers which are designed to give young people the chance to experience and be informed about a variety of employment opportunities; and Player Profiles which helps young people to set their goals, manage their progress, access employment options and stay in touch with DRW.

DRW has worked with 7,859 young people to date and in 2023/24 it worked with 2,300 young people across 22 Pupil Referral Units, 17 mainstream schools and other community and care settings, 98% of its young people moved onto positive settings in EET, 100% showed positive progress in developing key life skills, 87% felt more optimistic about their future, 84% felt more able to make up their own mind about things and 78% felt they were able to deal with problems more effectively.

#### ***Purpose of grant***

In 2023, the Trustees awarded a grant of £154,428 over a two-year period to DRW for the purpose of co-funding its Enhanced Employment Programme (EEP). The grant had been paid in full by 31<sup>st</sup> December 2024.

The objective of the EEP is to develop the employment skills of DRW's young people and get them employment ready. The EEP involves: career taster days; employment skills training with employers; developing skills covering interviews, CV and application writing, public speaking, digital applications, critical thinking and problem solving; and guidance on workplace behaviour. Every DRW young person participates in four career taster days with an employer each year which will enable them to understand the work environment and help them gain an awareness of accessible employment opportunities. The EEP also helps young people to identify and apply for employment opportunities through DRW's employer and recruitment relationships.

DRW's research shows that a young person who has four or more meaningful encounters with an employer is 86% less likely to be in Not in EET and can earn up to 22% more in their career – the EEP is resulting in a substantial increase in such meaningful encounters with employers by DRW's young people.

The EEP is delivered as part of DRW's core RugbyWorks programme which develops teamwork skills, collaboration and leadership.

#### ***Impact of grant***

In its first year and a half, 1,484 young people and 36 employers were involved in the EEP, each young person participated in four career taster days, 416 young people obtained a relevant accreditation before 16, between 90% - 95% of young people felt more positive about their employment prospects, between 85% - 90% of young people felt that the EEP met their requirements, between 80% - 93% of young people felt that the EEP had enhanced their

employability skills and that they were employment ready, and 100% of 16-year-olds and 96% of 18-year-olds were in EET.

### **3.5 Resurgo Trust**

#### ***Overview of Resurgo Trust***

Resurgo was established in West London in 2003 and is a registered charity (1100885) which, through its Spear Programme which is delivered in partnership with local churches and their charitable trusts, supports 16-24 year olds who are from disadvantaged backgrounds, face barriers to employment and are Not in EET by using its expertise to improve their confidence and employability skills, change their mindsets and motivation, create sustained employment opportunities for them and help them find their place in society. The Spear Programme was born from a desire to see young people reach their full potential and with a vision to tackle some of society's biggest challenges through the means of employment and education, and it has grown from one centre in West London 20 years ago to 15 currently across the country.

The high intensity, six-week 'Classic Spear Programme' involves training young people in the skills required to get a job and how to thrive once they are in a job including interview preparation and mock interviews with external panels, the preparation of CVs and cover letters, communication and presentation skills, career sessions and confidence and mindset. Following the six-week training phase, the follow-on 12-month 'Spear Career' phase involves providing support to the trainees shaped in accordance with their individual needs, helping them transition into work or education and iron out any issues that may arise to ensure that they sustain and advance in their roles and gain independence.

In delivering the Spear Programme, Resurgo works with over 30 corporate partners who provide financial support and staff volunteer engagement together with job opportunities for those who complete the Spear Programme.

Over 11,000 young people had been enrolled in the Spear Programme by the end of 2024 and 1,169 young people were enrolled in 2024, and 75% of the young people who completed the Spear Programme in 2022/23 obtained employment and were still in EET after 12 months.

#### ***Purpose of grant***

In 2024, the Trustees awarded a grant of £200,000 over a two-year period to Resurgo for the purpose of co-funding the 2025 and 2026 operating costs of its Spear centre in Leeds. £100,000 of the grant had been paid by 31<sup>st</sup> December 2024.

Resurgo's Leeds centre partner is the Bridge Community Church which is located in the Burmantofts area of the city and is an area of high deprivation which has a higher number of trainees facing Barriers to Employment relative to other Spear centres located across the country. The centre is of strategic importance geographically for Resurgo as it is centrally located in the North of England and will be used as a regional 'hub' to expand Resurgo's presence in the North.

#### ***Impact of grant***

The Leeds centre has three full time coaches delivering the Spear Programme and the 2025 target is for 85 trainees to join the programme of whom over 80% will complete it and over 70% will still be in EET after 12 months.

### **3.6 Impetus – The Private Equity Foundation**

#### ***Overview of Impetus***

Impetus was founded in 2002 and is a registered charity (1152262) which supports young people from disadvantaged backgrounds to help them succeed in education, employment and life by finding, funding and building the most promising charities. Impetus selects and backs charities dedicated to removing persistent barriers to a good education, decent work and life. Its current portfolio is made up of three

funds which support 27 charities.

Impetus supports its charity partners with expert advice as well as long-term strategic funding, and its charities must have three objectives – build strong leadership, beat benchmarks and scale their solutions. Impetus helps its charities achieve these objectives by building capacity through 1:1 support, pro bono work provided by third party supporters and peer forums, providing core funding, arranging co-investment and formulating policy. Impetus funds charities through its Direct Fund which has an education and employment focus, its Engage Fund which has a school exclusion focus and its Connect Fund which has an ethnic minority employment focus.

Impetus also established the Youth Endowment Fund Charitable Trust (YEF) in March 2019 with a £200 million endowment and 10-year mandate from the Home Office. Impetus is the sole corporate trustee of YEF whose mission is to prevent children and young people becoming involved in violence.

### ***Purpose of grant***

In 2024, the Trustees awarded a grant of £100,000 over a two-year period to Impetus for the purpose of co-funding its charitable activities. £50,000 of the grant had been paid by 31<sup>st</sup> December 2024.

### ***Impact of grant***

In 2024/25, Impetus reached 403,743 young people through its 27 portfolio charities, over 50 pro bono projects were undertaken for the charities, and it provided £8.0 million of value to the charities (including grants, expertise provided by its pro bono network and hands-on management support from its investment team).

With respect to Impetus portfolio charity performance:

- 2024 growth in portfolio charity income: 4 charities increased their income by over 50%, 2 charities by between 31% and 50%, 3 charities by between 16% and 30%, and 7 charities by between 1% and 15%.
- 2023 growth in young people reached: 1 charity increased its reach by over 40%, 4 charities by between 21% and 40%, 2 charities by between 11% and 20%, and 7 charities by between 1% and 10%.
- Out performance by Impetus portfolio charities relative to the benchmark group: SATS Maths – 70% for Impetus portfolio charities vs 59% for the benchmark group. GCSE Maths – 61% for Impetus portfolio charities vs 52% for the benchmark group. Access to University – 61% for Impetus portfolio charities vs 52% for the benchmark group. Into EET – 58% for Impetus portfolio charities vs 45% for the benchmark group.

## **3.7 HM Pasties Foundation**

### ***Overview of HMPF***

HMPF is a registered charity (1146090) which was established in its present form in 2023 for the purpose of providing pre-employment support and training to former offenders recently released from prison.

Upon leaving prison, former offenders face a host of challenges which include the likelihood of recidivism. Over 40% of former offenders re-offend within one year of release and research shows that there is a strong relationship between sustained employment (and other indices of well-being such as positive social relationships) and a reduction in re-offending rates. HMPF seeks to work with former offenders facing these challenges and which put them furthest from the workplace.

With the help of organisations such as the Probation Service, HMPF selects former offenders and puts them through a programme designed to address their personal issues and get them employment ready. Each trainee benefits from personal coaching, counselling, therapeutic interventions involving third party specialists where required, skills development and work experience in order to breakdown the barriers to employment. Further, HMPF assists its trainees in obtaining sustained employment through its relationships with job centres and an employer

network.

### ***Purpose of grant***

In 2022, the Trustees awarded a grant of £100,000 over a two-year period to HMPF for the purpose of providing it with seed funding in order to commence operations in accordance with its business plan. £50,000 of the grant had been paid by 31<sup>st</sup> December 2024 and payment of the remaining £50,000 is subject to the satisfaction of certain specified conditions.

### ***Impact of grant***

The goals for each trainee are both 'soft' (including improvements in wellbeing, personal issues successfully addressed and self-improvement) and 'hard' (including obtaining a job or apprenticeship), and HMPF's objective for its first full year of operations was to take on around 20 trainees and help them into sustained employment.

## ***Health grants***

### **3.8 West Sussex Mind**

#### ***Overview of West Sussex Mind***

WSM was founded in 1970 and is a registered charity (1155918) which supports people in West Sussex with their mental health, provides specialist mental health training, and campaigns to improve mental health services and promote an understanding of mental health issues. It is affiliated with Mind, the national mental health charity.

WSM's objectives are to: promote the preservation of good mental health, in particular around enabling and empowering everyone experiencing mental health problems to live with, manage and recover from their condition; and relieve the needs of people with mental health problems by working to increase an understanding of mental health and mental health problems by gathering and disseminating information and working to raise awareness, promote understanding and challenge stigma and discrimination. To achieve these objectives, WSM offers a variety of services including the delivery of individual and group mental health and social support in person, by telephone or video calls to children, young people, families, adults and the elderly. WSM's mental health services can also be accessed using its website and through courses and videos, and it works proactively and in partnership with many other health, social care and community organisations to deliver its support.

In 2023/24, 6,323 people were provided directly with mental health support, 29,472 individual and group mental health support interventions were delivered, 6,111 people were trained in mental health support and 1,617 people were reached through WSM's awareness raising activities.

#### ***Purpose of grant***

In 2022, the Trustees awarded a grant of £100,000 over a two-year period to WSM for the purpose of funding a new mental health programme (PVTP) designed to train 'peer volunteers' to use their own lived experience of mental health to help existing WSM users with their mental health. The grant had been paid in full by 31<sup>st</sup> December 2024 and, due to its success, the Trustees awarded a further grant of £50,000 in 2024 for the purpose of funding the PVTP for a third year (which was paid in 2024).

In addition, the Trustees awarded another grant of £20,000 over a two-year period to WSM in 2024 for the purpose of funding a new employment programme (PVEP) designed to get peer volunteers who had completed the PVTP ready for full time employment either within or outside of WSM (which was paid in full in 2024).

### ***Impact of grant***

In the first two years of the PVTP, 40 peer volunteers were trained of whom 25 were placed in WSM delivery departments and supported 369 users, and 17 obtained employment and further education outside of WSM. Of these peer volunteers in the second year, over 90% felt confident in using their lived experience in a volunteering role, their confidence and self-esteem had increased and they had gained new skills and experience to support them in taking steps towards employment.

In the first year of the PVEP, four volunteers have been employed by WSM as sessional workers and are actively engaged in various departments supporting WSM's delivery to its users.

## **3.9 Podium Analytics**

### ***Overview of Podium***

Podium is a registered charity (England & Wales No: 1183716, and Scotland No: SC051893) which was established by Sir Ron Dennis CBE in 2019 with a vision for a safer world of sport and a mission to significantly reduce the impact and incidence of sports injuries, especially in youth sport (11-24 year olds). Podium's premise is that youth sports injury is under-researched, under-resourced and often overlooked despite being a critical part of the development pyramid for professional sport and given the broader health and wellbeing benefits. Podium believes that minimising the likelihood and the impact of sports injury in the crucial years of 11-24 will have a hugely positive effect on participation in sport and on the health and wellbeing of young people as they grow.

Podium's approach is science-led and data-driven. It works with world-class sports science and medical professionals, engineers and technologists, and uses science and data to spotlight the scale and complexity of sports injury in young people, informing the development of solutions that tackle the root causes of injury. It seeks to drive change through collaboration with sports governing bodies, government, schools, clubs and athletes.

Podium has established the Podium Institute for Sports Medicine and Technology in partnership with the University of Oxford with the objective of driving pioneering research and science in youth sports health and working to provide a holistic understanding of the individual factors that lead to injury in youth sports. Its purpose is to inspire and forge evidence-based changes in sport and physical education, and to develop innovative technologies to monitor, analyse and ultimately prevent injury in sport.

Podium continues to build its research team and work on its flagship concussion project.

### ***Purpose of grant***

In 2024, the Trustees awarded a grant of £375,000 over a three-year to Podium for the purpose of funding a distinct research and development programme designed to reduce sports injuries resulting from growth spurts affecting 11-18 year olds. This growth spurt research programme (GSP) forms a part of Podium's overall sports injury research programme. £125,000 of the grant had been paid by 31<sup>st</sup> December 2024.

Podium is delivering the GSP in collaboration with the University of Bath. The GSP will create online resources for teachers and coaches to better understand and support pupils going through growth spurts and accommodate for early and late developers. 2023/24 saw delivery of the first year of the study with the University of Bath with a focus on 'the developing child'.

With the growth spurt being a factor uniquely affecting 11-18 year olds and a period that puts young people at increased risk of sports injury, the GSP aims to bring established processes from elite pathways into school and grassroots sports environments by delivering against key programme objectives:

- Assess PE teachers' existing knowledge, perceptions and confidence levels in delivering physical education during growth spurt years.
- Create an online digital health module tailored to provide teachers and coaches with the necessary information and tools to support their students effectively.



- Evaluate the feasibility of these methods to determine the best ways to disseminate the information and ensure that it has a meaningful impact on teachers and students alike.

### ***Impact of grant***

The GSP has identified a significant gap in PE teachers' knowledge and understanding of growth and maturation and its relevance in the context of PE and school sport. Through interaction with a group of selected teachers, it was found that growth and maturation is not represented in PE teacher training with over 90% of teachers in the group having received no formal education on the topic and 97% expressing a strong interest in learning how the topic impacts on student experiences.

Podium's intervention included interactive modules, evidence-based resources and opportunities for ongoing professional development, and ensuring that teachers can engage with the material at their own pace and apply new insights directly into their practice. The digital educational intervention with the group significantly improved their knowledge and understanding of growth and maturation while simultaneously enhancing key factors that have been shown to influence behaviour change.

The next phase of the GSP will involve refining the programme based on key findings and user feedback, and evaluating its effects on practice.

## **4. Financial review**

### **4.1 Total return investment approach and objectives**

As a result of its endowment, East Head Impact has an investment portfolio which it uses to fund its charitable activities. The performance of the portfolio over the long term is therefore a key component of the long-term sustainability of East Head Impact and its ability to make a charitable impact through its grant making.

The performance of the portfolio varies year-on-year and is affected by numerous factors including changes in global investment market volatility and returns (both yield and capital returns), investment strategy and short-to-long term investment return horizons for individual portfolio assets, foreign exchange movements and liquidity. In light of these factors and given its power to spend both income and capital, East Head Impact takes a total return approach by seeking to generate both income and capital growth and taking into account both realised and unrealised short-to-long term income, and capital and foreign exchange gains and losses when assessing, inter alia, the performance of its portfolio and the appropriate level of grant making.

Given this approach, East Head Impact's objective is to pursue a long-term strategy of maximising sustainable charitable expenditure while maintaining the real value of its investment portfolio in perpetuity after expenditure. East Head Impact seeks to spend around 4% of its investment portfolio in grant making each year while generating an approximate 4% real return on its investment portfolio over a rolling 10-year period.

### **4.2 Investment portfolio asset allocation and diversification**

In seeking to achieve a real return on its investment portfolio, East Head Impact invests in a range of assets including private assets and top tier alternative investment funds, publicly traded equity and debt securities, and term deposits. Its strategy is to invest over 50% of the portfolio in alternative investments providing high growth returns and yields over the longer term, with the remainder invested in a diversified portfolio of publicly traded and liquid, and lower return investments, bonds and term deposits.

The portfolio is managed to ensure an appropriate level of liquidity and an exposure to foreign currency denominated assets which reflects an appropriate balance between risk and reward.

East Head Impact has invested in a private investment fund which backs climate tech entrepreneurs, and it takes into account Environmental, Social and Governance issues in the management of its investment portfolio.

### 4.3 Investment portfolio and performance

The value of the investment portfolio (including deposits and cash) as at 31<sup>st</sup> December 2024 was £24,566,775 which represents a £1,465,197 (6%) increase in the value of the portfolio of £23,101,578 as at 31<sup>st</sup> December 2024 after payment of the 2024 grants and expenses of £900,950.

As at 31<sup>st</sup> December 2024, the portfolio was invested as to £6,974,572 in alternative investments, £10,273,583 in a publicly traded investment fund, £3,940,288 in corporate bonds and £3,378,332 in short-to-medium term deposits and cash. The alternative investments are primarily private equity and credit related, and the publicly traded investment fund is invested primarily in equity and fixed income securities.

In 2024, the investment portfolio generated interest income of £492,430 (£488,412 in 2023), investment income of £647,874 (£857,419 in 2023) and investment gains of £1,151,694 (£871,182 in 2023). All investments across the portfolio performed well and benefited from rising financial markets.

In 2024, alternative investments, deposits and cash denominated in United States Dollars and Euros generated a foreign exchange loss of £168,170 (£259,743 in 2023) due to changes in the value of the Pound relative to the United States Dollar and Euro. (£91,065 of the loss related to cash and deposits, and £77,105 to investments.)

Uncalled capital commitments relating to East Head Impact's alternative investments aggregated £1,619,518 in sterling terms as at 31<sup>st</sup> December 2024 (£2,448,383 as at 31<sup>st</sup> December 2023).

In February 2025, East Head Impact received an unrestricted donation of shares in a publicly listed company which had a market value of £8,918,554 on the settlement date.

### 4.4 Financial performance

Net Income amounted to £1,299,983 in 2024 compared with £1,449,570 in 2023 and is stated after a £337,672 increase in grants to a record £783,831 (£446,159 in 2023). A breakdown of income and expenditure is as follows:

	<u>2024</u>	<u>2023</u>
<b>Income</b>		
Interest income	£492,430	£488,412
Investment income	<u>£647,874</u>	<u>£857,419</u>
	<u>£1,140,304</u>	<u>£1,345,831</u>
<b>Expenses</b>		
Grants paid	£783,831	£446,159
Expenses	£117,119	£85,329
Foreign exchange bank revaluations	<u>£91,065</u>	<u>£235,955</u>
	<u>£992,015</u>	<u>£767,443</u>
<b>Net gains</b>		
Net gains on investments	<u>£1,151,694</u>	<u>£871,182</u>
<b>Net Income</b>	<u>£1,299,983</u>	<u>£1,449,570</u>

Reasons for the changes in income in 2024 are stated above.

£98,724 (84%) of the expenses of £117,119 in 2024 related to investment management fees and expenses, interest and bank fees (which aggregated £71,544 in 2023). Accordingly, the remaining expenses (primarily audit, accountancy and IT costs) amounted to only £18,395 in 2024 (£13,785 in 2023).

Interest amounted to £30,885 in 2024 (£8,237 in 2023) and related to equalisation payments on alternative investments.

As at 31<sup>st</sup> December 2024, approved but unpaid grant commitments aggregated £1,179,207

(£1,238,046 as at 31<sup>st</sup> December 2023). Grant commitments reflect, inter alia, East Head Impact's strategy to support its portfolio charities with multi-year grants.

#### **4.5 Reserves policy**

East Head Impact funds its charitable activities using its investment portfolio and the income stream derived from it, it has a low and narrow cost base relative to its investment portfolio, and the level of its grant making is, inter alia, at the discretion of the Trustees on an ongoing basis.

It is the intention of the Trustees to hold cash and liquid investments sufficient to cover uncalled capital commitments on investments, approved but unpaid grants, and budgeted grant making and operating costs on a rolling 12-month basis.

#### **4.6 Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that East Head Impact has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies section of the financial statements.

#### **4.7 Financial risk management**

The Trustees have assessed the major risks to which East Head Impact is exposed, in particular those relating to its operations and finances, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

### **5. Structure, governance and management**

#### **5.1 Structure**

East Head Impact is a company limited by guarantee (13669631) and a registered charity (1196559), its governing document is its Articles of Association, and its governing body is its Board of Trustees.

#### **5.2 Appointment of Trustees**

Three Trustees were appointed upon the formation of East Head Impact, namely Marc Boughton (Founder and Executive Chair), Matthew Woods and Jonathan Sykes.

In accordance with the Articles of Association, the Founder of East Head Impact was appointed a Trustee for an indefinite period of time, and Matthew Woods and Jonathan Sykes were appointed for an initial term of four years. Retiring Trustees may be reappointed, and the minimum required number of Trustees is two.

The appointment of any new trustees will take into account their charitable experience and ability to assist East Head Impact achieve its charitable objectives, and will involve in depth discussions with the Founder and the other Trustees on East Head Impact's objectives and strategy.

#### **5.3 Trustee powers**

East Head Impact's Articles of Association set out the powers and duties of the Trustees pursuant to which they control and manage East Head Impact and its assets. No committees have been established.

#### **5.4 Delegation of Trustee duties and management**

The Trustees have delegated certain duties to the Executive Chair and the Head of Philanthropy & Operations in order to carry out the day-to-day management of East Head Impact (who report to the Board of Trustees in the performance of such duties). These delegated duties include:

- To the Chair – to formulate the investment strategy and manage the investment portfolio.
- To the Head of Philanthropy & Operations – to work with the Trustees on grant making policy and the identification of grant making opportunities; structure grants, carry out due diligence, prepare written proposals and recommendations, and monitor grants and charity portfolio performance; liaise with investment and fund managers and report on investment portfolio performance; monitor bank accounts and liquidity; maintain financial and administration records; prepare budgets and reports on operations, income, expenditure, assets and liabilities (including the preparation of financial statements); arrange Trustee meetings, prepare agendas and board documents and take minutes of meetings; liaise with the auditors and legal advisors; and generally manage day-to-day operations.

The duties of the Head of Philanthropy & Operations are carried out pursuant to a management services agreement. The role is performed as a volunteer and is unpaid.

East Head Impact has no employees and no other volunteers.

Pursuant to an investment management mandate, the Trustees have delegated certain duties to J.P. Morgan to manage a portion of East Head Impact's investment portfolio under the direction of the Executive Chair.

East Head Impact has corporate governance procedures in place which have been approved by the Board of Trustees.

## 5.5 Trustee and management experience

The Trustees have a broad range of experience:

- Marc Boughton was a fund manager with an international alternative asset management firm for over 25 years. He qualified as a Chartered Accountant with PwC prior to spending five years as an investment manager with Electra Partners, a private equity fund manager. In 1995, he joined CVC Capital Partners, a leading global alternative investment manager focussed on private equity, secondaries and credit before retiring as a Managing Partner in September 2022. While at CVC, he founded and was Chair of the CVC Foundation, CVC's global philanthropy programme which uses CVC resources and employee donations to make a measurable impact on the lives of disadvantaged children and young people in the communities in which CVC operates.
- Jonathan Sykes provides advice to businesses on their growth plans, either in the capacity of an executive or a non-executive director. He was Executive Chair of Carbon Intelligence, a leading consulting and technology firm committed to helping businesses transform for a net-zero world, and led the successful sale of the firm to Accenture. Prior to joining Carbon Intelligence, he built and grew three global digital and media businesses, and was Managing Director at Sky Sports. He is a qualified barrister and holds a law degree from Inns of Court School of Law.
- Matthew Woods trained with Withers, a leading City law firm, where he qualified as a private client lawyer in 2001. He specialises in advising families on succession and governance issues with a focus on family-owned businesses (whether investment or trading) and rural estates (whether farming or with a diverse asset base), and philanthropy is an important part of many of those succession plans. He has sat on the management board of Withers for the last six years and during that period the importance of philanthropy and Environmental, Social and Corporate Governance issues has grown as well as pro bono work.

The Head of Philanthropy & Operations qualified as a Chartered Accountant with Ernst & Young prior to spending over 25 years as a mergers & acquisitions advisory banker with Rothschild & Co, a leading global financial services group involved in financial advisory, wealth and asset management and merchant banking.

## 5.6 Related party transactions

The Trustees receive no remuneration in the performance of their duties.

Related party transactions are stated in Note 20 to the financial statements.

## 6. Future plans

East Head Impact's plans include:

- Continuing to develop its brand and communications strategy to enhance the delivery of its charitable activities.
- Developing a strategy to work with experts to enhance the delivery of its charitable objectives.
- Outsourcing certain administrative duties and taking on additional personnel to enhance its grant making activities.

East Head Impact assesses the impact achieved by its grant recipients on an ongoing basis and, based on that impact, makes appropriate decisions on future grant awards and changes to its grant making policy, strategy and procedures as the Trustees deem appropriate.

## 7. Principal risks and uncertainties

The principal risks and uncertainties faced by East Head Impact are:

- A fall in the value of its investment portfolio and related income stream as a result of negative factors affecting the financial markets and asset values, and thus lower financial resources available to fund East Head Impact's charitable activities. This risk is mitigated by the investment experience of the Board of Trustees, investing in top tier assets, and the appointment of J.P. Morgan, a top tier investment and asset manager, to manage a portion of East Head Impact's investment portfolio.
- Identifying suitable grant making opportunities. This uncertainty is mitigated by the extent of the collective personal contacts and networks of the Trustees. Further, and as a recently established charity, East Head Impact will continue to explore and develop the way in which it operates – this may include building on its brand and communications strategy designed, inter alia, to enhance the identification of grant making opportunities (including co-funding opportunities alongside other charitable foundations) and taking on additional resources with expertise in the charitable areas in which East Head Impact seeks to make an impact.

## 8. Statement of Trustees responsibilities

### 8.1 Responsibilities

The Trustees of East Head Impact, who are also its directors for the purposes of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of East Head Impact and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles of the Charities SORP (FRS 102).
- Make judgments and accounting estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that East Head Impact will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain East Head Impact's transactions and disclose with reasonable accuracy at any time the financial position of East Head Impact and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of East Head Impact and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## 8.2 Disclosure of information to auditors

Each of the persons who were Trustees at the time when this Trustees Report was approved has confirmed that:

- So far as that Trustee is aware, there is no relevant audit information of which East Head Impact's auditors are unaware.
- That Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that East Head Impact's auditors are aware of that information.

## 8.3 Auditors

The auditors, Kreston Reeves LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

## 9. Trustees approval and authorisation

This report was approved by East Head Impact's Trustees on 13th August 2025, and the Executive Chair was authorised to sign the report on behalf of the Board of Trustees.



Marc Boughton  
Founder and Executive Chair

Date 13/8/2025

**East Head Impact**  
**(A company limited by guarantee)**

**Independent auditors' report to the Members of East Head Impact**

**Opinion**

We have audited the financial statements of East Head Impact (the 'charity') for the year ended 31 December 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**East Head Impact**  
**(A company limited by guarantee)**

**Independent auditors' report to the Members of East Head Impact (continued)**

**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.



**East Head Impact**  
**(A company limited by guarantee)**

**Independent auditors' report to the Members of East Head Impact (continued)**

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

*Capability of the audit in detecting irregularities, including fraud*

Based on our understanding of the charity and sector, and through discussion with the trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to anti-bribery and anti-money laundering laws. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), the Companies Act 2006 and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustee's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to posting inappropriate journal entries and management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of investments. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management; and
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance and reviewing correspondence with relevant tax and regulatory authorities; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation; and
- Agreeing investment movements and valuations to third party reports, and evaluating the competence of the experts providing those reports.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or
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**East Head Impact**  
**(A company limited by guarantee)**

**Independent auditors' report to the Members of East Head Impact (continued)**

error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Kreston Reeves LLP*

**Kreston Reeves LLP**

Chartered Accountants  
Statutory Auditor

Chichester

Date: 19 August 2025

**East Head Impact**  
(A company limited by guarantee)

**Statement of financial activities (incorporating income and expenditure account)**  
**For the year ended 31 December 2024**

	<b>Note</b>	<b>Endowment funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
<b>Income and endowments from:</b>					
Investments	4	-	1,140,304	1,140,304	1,345,831
<b>Total income and endowments</b>		<b>-</b>	<b>1,140,304</b>	<b>1,140,304</b>	<b>1,345,831</b>
<b>Expenditure on:</b>					
Charitable activities:	5,6,7				
Grants to institutions		-	783,831	783,831	446,159
Other charitable activities		58,758	149,426	208,184	321,284
<b>Total expenditure</b>		<b>58,758</b>	<b>933,257</b>	<b>992,015</b>	<b>767,443</b>
<b>Net (expenditure)/income before net gains on investments</b>		<b>(58,758)</b>	<b>207,047</b>	<b>148,289</b>	<b>578,388</b>
Net gains on investments		1,151,694	-	1,151,694	871,182
<b>Net movement in funds</b>		<b>1,092,936</b>	<b>207,047</b>	<b>1,299,983</b>	<b>1,449,570</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		22,507,247	637,843	23,145,090	21,695,520
Net movement in funds		1,092,936	207,047	1,299,983	1,449,570
<b>Total funds carried forward</b>		<b>23,600,183</b>	<b>844,890</b>	<b>24,445,073</b>	<b>23,145,090</b>

The Statement of financial activities includes all gains and losses recognised in the year.


The notes on pages 30 to 39 form part of these financial statements.

**East Head Impact**  
**(A company limited by guarantee)**  
**Registered number: 13669631**

**Balance sheet**  
**As at 31 December 2024**

	<b>Note</b>	<b>2024 £</b>	<b>2023 £</b>
<b>Fixed assets</b>			
Investments	10	<b>21,188,443</b>	16,701,376
		<b>21,188,443</b>	16,701,376
<b>Current assets</b>			
Debtors	11	<b>41,758</b>	53,277
Cash at bank and in hand		<b>3,378,332</b>	6,400,202
		<b>3,420,090</b>	6,453,479
Creditors: amounts falling due within one year	12	<b>(163,460)</b>	(9,765)
<b>Net current assets</b>		<b>3,256,630</b>	6,443,714
<b>Total assets less current liabilities</b>		<b>24,445,073</b>	23,145,090
<b>Total net assets</b>		<b>24,445,073</b>	23,145,090
<b>Charity funds</b>			
Endowment funds	13	<b>23,600,183</b>	22,507,247
Unrestricted funds	13	<b>844,890</b>	637,843
<b>Total funds</b>		<b>24,445,073</b>	23,145,090

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
**Marc Boughton**  
 Founder and Executive Chair  
 Date: 17/8/2025

The notes on pages 30 to 39 form part of these financial statements.

**East Head Impact**  
**(A company limited by guarantee)**

**Statement of cash flows**  
**For the year ended 31 December 2024**

	<b>2024</b> £	2023 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>(826,801)</b>	(734,073)
<b>Cash flows from investing activities</b>		
Dividends and interest from investments	<b>1,140,303</b>	1,345,831
Proceeds from sale of investments	<b>3,013,841</b>	850,886
Purchase of investments	<b>(6,394,155)</b>	(1,883,645)
Deductions from capital (investment accounts)	<b>44,942</b>	64,994
<b>Net cash (used in)/provided by investing activities</b>	<b>(2,195,069)</b>	<b>378,066</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(3,021,870)</b>	<b>(356,007)</b>
Cash and cash equivalents at the beginning of the year	<b>6,400,202</b>	6,756,209
<b>Cash and cash equivalents at the end of the year</b>	<b>3,378,332</b>	6,400,202

The notes on pages 30 to 39 form part of these financial statements

**East Head Impact**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 December 2024**

**1. General information**

The Charity is a private limited company limited by guarantee incorporated in England and Wales. The members of the company and the trustees are named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The registered office of the Charity is:

9 Donnington Park, 85 Birdham Road, Chichester, West Sussex, England, PO20 7AJ.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

East Head Impact meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Going concern**

The financial statements have been prepared on a going concern basis. The Trustees have assessed the financial position of the charity and based on the net asset position and the discretion the charity has over its level of activity and expenditure they have concluded that the charity can continue to operate for at least 12 months beyond the signing date of these financial statements.

**2.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

**Notes to the financial statements**  
**For the year ended 31 December 2024**

**2. Accounting policies (continued)**

**2.4 Expenditure (continued)**

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.6 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

**2.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

**2.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**Notes to the financial statements**  
**For the year ended 31 December 2024**

**2. Accounting policies (continued)**

**2.11 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.12 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Endowment funds comprise capital donated to the charity, together with accumulated realised and unrealised investment gains or losses. The Trustees have the power to expend the endowment funds. Investment management charges and other professional fees relating directly to the fund are charged against the fund. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included in unrestricted income.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity holds certain investments for which open market valuations are not available. The valuations for these investments are provided by expert investment managers. See note 10 for the year-end valuation of investments held by the Charity.

**4. Investment and interest income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Investment and interest income	1,140,304	<b>1,140,304</b>	1,345,831
Total 2023	1,345,831	<b>1,345,831</b>	



**East Head Impact**  
(A company limited by guarantee)

**Notes to the financial statements**  
**For the year ended 31 December 2024**

**5. Analysis of grants**

	<b>Grants to Institutions 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Grants	783,831	<b>783,831</b>	446,159
Total 2023	446,159	446,159	

The Charity awards grants under three key themes; Education, Health and the Planet. Grants in the current year were £195,000 under the Health theme, £387,928 under the Education theme and £200,903 under the Planet theme.

Grants paid to institutions totalled £783,831 and were made up of the following individual grants:

<b>Recipient</b>	<b>Grant amount (£)</b>	
	<b>2024</b>	<b>2023</b>
United World Schools	109,200	119,920
Premiership Rugby's HITZ programme	-	2,250
Dallaglio RugbyWorks	78,728	75,700
West Sussex Mind	70,000	50,000
Chichester Harbour Conservancy	24,428	29,288
Blue Marine Foundation	176,475	169,001
Podium Analytics	125,000	-
Impetus - The Private Equity Foundation	50,000	-
Resurgo Trust	100,000	-
HM Pasties Foundation	50,000	-
<b>Total</b>	<b>783,831</b>	<b>446,159</b>

**6. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Endowment funds 2024 £</b>	<b>Unrestricted funds 2024 £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Grant funding activities	58,758	933,257	<b>992,015</b>	767,443
Total 2023	59,455	707,988	767,443	

**East Head Impact**  
(A company limited by guarantee)

**Notes to the financial statements**  
**For the year ended 31 December 2024**

**7. Analysis of expenditure by activities**

	<b>Grant funding activities 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Grant funding activities	783,831	208,184	<b>992,015</b>	767,443
Total 2023	446,159	321,284	767,443	

**Analysis of support costs**

	<b>Grant funding activities 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Audit and accountancy	11,343	<b>11,343</b>	13,006
Bank fees, Investment management fees and expenses	67,839	<b>67,839</b>	63,307
Insurance	427	<b>427</b>	427
IT software and consumables	6,625	<b>6,625</b>	352
Interest paid	30,885	<b>30,885</b>	8,237
Foreign exchange bank revaluations	91,065	<b>91,065</b>	235,955
	<b>208,184</b>	<b>208,184</b>	321,284

Investment management fees, foreign exchange revaluations and bank interest and charges included in support costs totalled £189,789 (2023: £307,499) and represented 91% of total support costs.

Support costs excluding investment management fees, foreign exchange revaluations and bank interest and charges totalled £18,395 (2023: £13,785) and represented 9% of total support costs.

**8. Auditors' remuneration**

The auditors' remuneration amounts to an auditors' fee of £10,110 (2023 - £9,765), and other services of £1,233 (2023 - £3,241).

**9. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year, no Trustees expenses were incurred (2023 - £NIL).

**East Head Impact**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 December 2024**

**10. Fixed asset investments**

	<b>Investments £</b>
<b>Valuation</b>	
At 1 January 2024	16,701,376
Additions	6,394,155
Disposals	(3,013,841)
Revaluations	1,228,800
Capital account deductions	(44,942)
Foreign exchange movement	(77,105)
	<hr/>
At 31 December 2024	21,188,443 <hr/>
<b>Net book value</b>	
At 31 December 2024	21,188,443 <hr/>
At 31 December 2023	16,701,376 <hr/>

The carrying value of investments includes holdings in alternative investment funds of £6,974,572 (2023: £6,552,541), corporate bonds of £3,940,288 (2023: £998,440) and diversified investment funds of £10,273,583 (2023: £9,150,395).

**11. Debtors**

	<b>2024 £</b>	2023 £
<b>Due within one year</b>		
Prepayments and accrued income	41,758	53,277
	<hr/>	<hr/>
	41,758	53,277 <hr/>

**12. Creditors: Amounts falling due within one year**

	<b>2024 £</b>	2023 £
Other creditors	152,870	-
Accruals and deferred income	10,590	9,765
	<hr/>	<hr/>
	163,460	9,765 <hr/>

**East Head Impact**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 December 2024**

**13. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>					
General Funds	<u>637,843</u>	<u>1,140,304</u>	<u>(933,257)</u>	<u>-</u>	<u>844,890</u>
<b>Endowment funds</b>					
Endowment Funds	<u>22,507,247</u>	<u>-</u>	<u>(58,758)</u>	<u>1,151,694</u>	<u>23,600,183</u>
<b>Total of funds</b>	<u><u>23,145,090</u></u>	<u><u>1,140,304</u></u>	<u><u>(992,015)</u></u>	<u><u>1,151,694</u></u>	<u><u>24,445,073</u></u>

The expendable endowment fund was established by a donation in December 2022. The trustees have the power to spend the income and capital in accordance with the Charity's objectives.

**East Head Impact**  
(A company limited by guarantee)

**Notes to the financial statements**  
**For the year ended 31 December 2024**

**13. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>					
General Funds	-	1,345,831	(707,988)	-	637,843
<b>Endowment funds</b>					
Endowment Funds	21,695,520	-	(59,455)	871,182	22,507,247
<b>Total of funds</b>	<u>21,695,520</u>	<u>1,345,831</u>	<u>(767,443)</u>	<u>871,182</u>	<u>23,145,090</u>

**14. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	20,409,190	844,890	<b>21,254,080</b>
Current assets	3,354,453	-	<b>3,354,453</b>
Creditors due within one year	(163,460)	-	<b>(163,460)</b>
<b>Total</b>	<u>23,600,183</u>	<u>844,890</u>	<u><b>24,445,073</b></u>

**Analysis of net assets between funds - prior period**

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	16,063,533	637,843	16,701,376
Current assets	6,453,479	-	6,453,479
Creditors due within one year	(9,765)	-	(9,765)
<b>Total</b>	<u>22,507,247</u>	<u>637,843</u>	<u>23,145,090</u>

**East Head Impact**  
(A company limited by guarantee)

**Notes to the financial statements**  
**For the year ended 31 December 2024**

**15. Reconciliation of net movement in funds to net cash flow from operating activities**

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	<b>1,299,983</b>	1,449,570
<b>Adjustments for:</b>		
(Gains)/losses on investments	<b>(1,151,694)</b>	(871,182)
Dividends and interests from investments	<b>(1,140,304)</b>	(1,345,831)
Decrease in debtors	<b>11,519</b>	32,905
Increase in creditors	<b>153,695</b>	465
<b>Net cash used in operating activities</b>	<b>(826,801)</b>	(734,073)

**16. Analysis of cash and cash equivalents**

	2024 £	2023 £
Cash in hand	<b>3,378,332</b>	6,400,202
<b>Total cash and cash equivalents</b>	<b>3,378,332</b>	6,400,202

**17. Analysis of changes in net debt**

	At 1 January 2024 £	Cash flows £	Changes in market value and exchange rate movements £	At 31 December 2024 £
Cash at bank and in hand	<b>6,400,202</b>	<b>(2,930,805)</b>	<b>(91,065)</b>	<b>3,378,332</b>
	<b>6,400,202</b>	<b>(2,930,805)</b>	<b>(91,065)</b>	<b>3,378,332</b>

**18. Uncalled capital commitments**

The charity has uncalled capital commitments relating to its investment funds totalling £1,619,518 (2023: £2,448,383).

**East Head Impact**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the year ended 31 December 2024**

**19. Grant commitments**

The charity has £1,179,207 (2023: £1,238,046) of grant funding commitments to meet, should the grantees meet their respective grant conditions.

**20. Related party transactions**

Marc Boughton is the Founder and Executive Chair of East Head Impact:

- Throughout 2023, East Head Impact held ownership interests in three investment funds established and managed by CVC Capital Partners plc (CVC) and an associated CVC company. Marc Boughton held an ownership interest in CVC throughout 2023.
- In 2023, East Head Impact provided a US\$2.5 million capital commitment to invest in another fund established and managed by CVC.
- East Head Impact awarded a grant of £nil (2023: £2,250) to Premier Rugby Ltd for the purpose of co-funding Premiership Rugby's award winning HITZ community programme. One of the funds managed by CVC and gifted to East Head Impact in 2021/2022 has an indirect ownership interest in Premier Rugby Ltd.
- CVC completed an Initial Public Offering in 2024. Investments in funds established and managed by CVC are no longer considered to be related party transactions for the purposes of the Charity's financial statements for the year ended 31 December 2024.

Jonathan Sykes is a Trustee of East Head Impact. East Head Impact awarded a grant of £nil (2023: £2,250) to Premier Rugby Ltd. A Jonathan Sykes family member is a senior employee of Premiership Rugby.

**21. Events after the reporting period**

In January 2025, East Head Impact entered into a €4 million capital commitment to invest in an investment fund and the first capital call was issued by the Manager in February 2025.

In February 2025, the Charity received an unrestricted donation of shares in a publicly listed company which had a market value of £8,918,554 on the 6th of February 2025 settlement date.